Australians still intending to retire between 65 and 66

Media Release

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Source: Retirement and Retirement Intentions, Australia, 2022-23 financial year

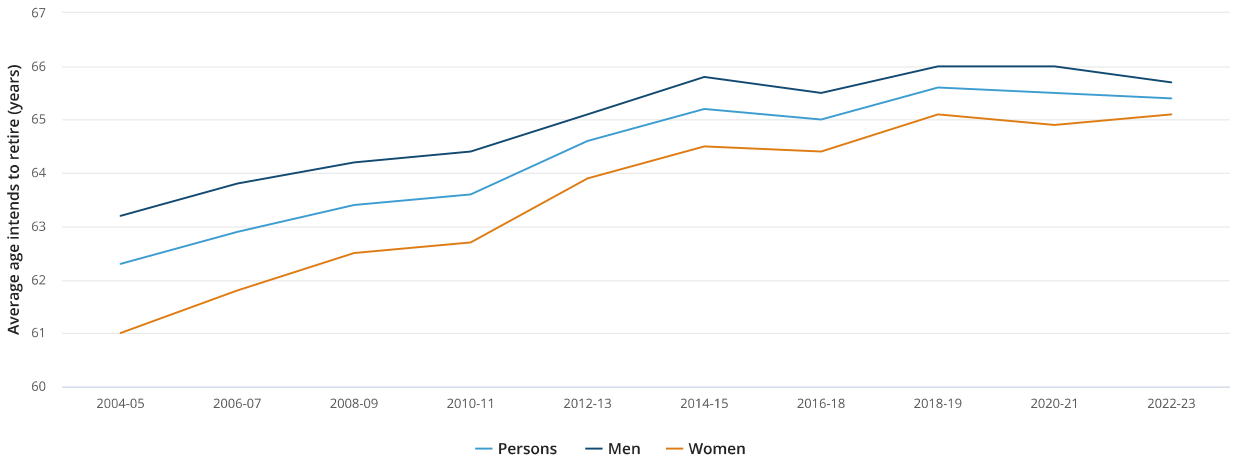
Australians are still intending to retire, on average, between their 65th and 66th birthdays, according to data released today by the Australian Bureau of Statistics (ABS).

Bjorn Jarvis, ABS head of labour statistics said: "While the average age that people intend to retire has risen over time, it hasn't changed much in the last 10 years. This average has been between 65.0 years and 65.6 years for close to a decade, since 2014-15.

"On average, men intend to retire slightly later than women, but this gap is closing. In 2022-23, there was around half a year difference between men and women, compared to a year difference a decade ago, and a two year difference around 10 years before that."

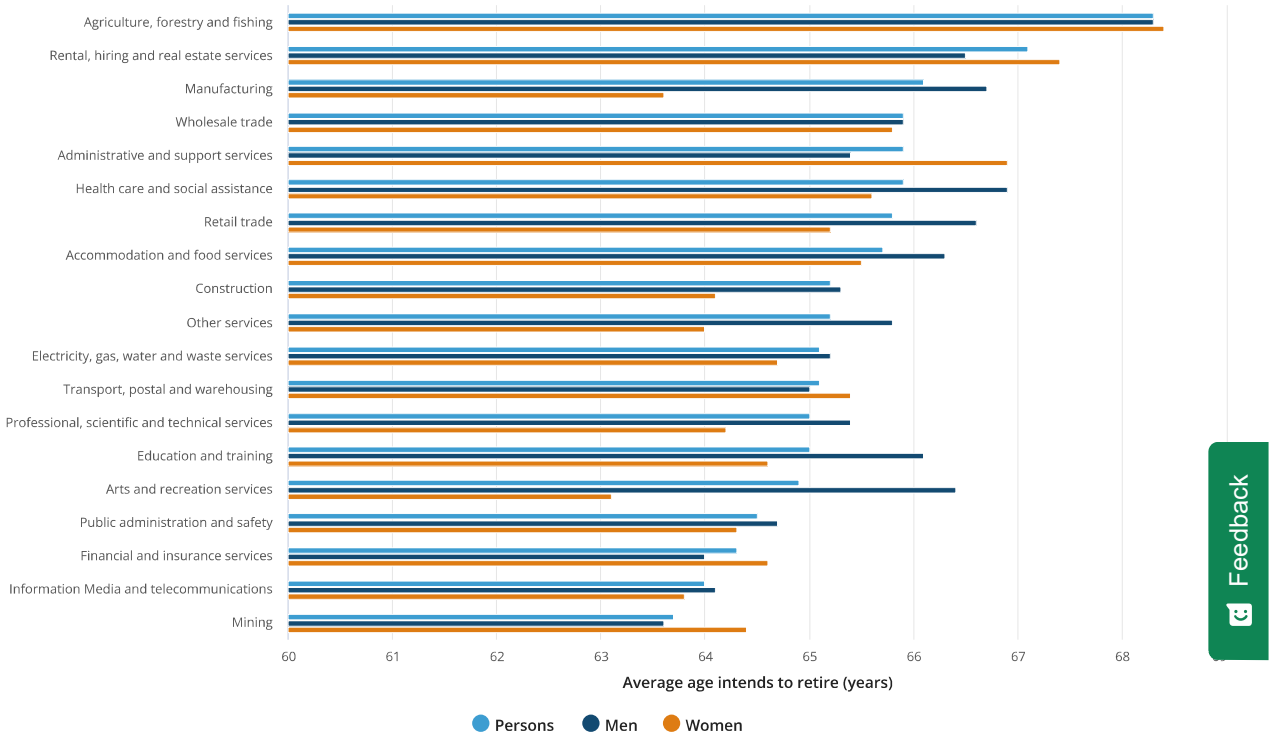
Feedback

Average age workers aged 45 years and over intended to retire



"People working in the Agriculture, forestry and fishing industry had the highest average age at which they intend to retire, at 68.3 years. The lowest average intended age of retirement was in Mining, at 63.7 years," Mr Jarvis said.

Average age workers aged 45 years and over intended to retire by industry



Age at retirement

This data also shows retirees' actual age when they retired. While expectations around retirement haven't changed much recently, people are, on average, retiring later.

"In 2022-23, people who had retired in the past 20 years said that they did so, on average, at 61.4 years. This average has risen from 58.5 years in 2014-15 and from 57.4 years in 2004-05."

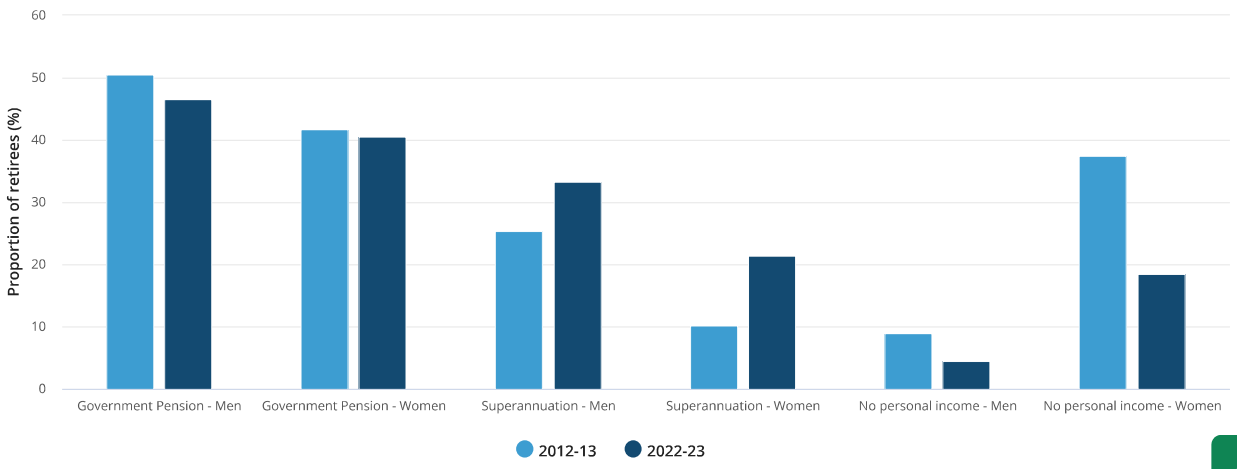
"Retirees from the Arts and recreation services industry retired, on average, later than all other industries, at 64.4 years. The industry with the youngest average age of retirement was Accommodation and food services, where retirees, on average, retired at 58.5 years," Mr Jarvis said.

Income at retirement

"In 2022-23, a Government pension or allowance was still the main source of personal income at retirement for 43

per cent of retirees. This was followed by Superannuation, an annuity or private pension at 27 per cent," Mr Jarvis said.

Main source of income at retirement



"Over the past decade the number of people who said they had no personal income has fallen from 25 per cent in 2012-13 down to 12 per cent in 2022-23. In particular, the percentage of women reporting no personal income has dropped considerably, down from 37 per cent to 18 per cent."

"The number of women who relied on their partner's income as their main source of funds for meeting living costs at retirement has fallen by more than 10 percentage points over the decade, dropping from 44 per cent in 2012-13 to 31 per cent in 2022-23," Mr Jarvis said.

Factors influencing retirement

In 2022-23, the most common factors influencing older workers' decision to retire was still financial security (36 per cent) and personal health or physical abilities (22 per cent). Around one in eight retirees (14 per cent) said reaching the eligibility age for an age (or service) pension was one of the main factors.

Media notes

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Feedback